

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY **School Financing Bonds (1997 Resolution) Series 2005 D**

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date</u> <u>Completed By</u>	<u>Activity</u>
Week of July 5	VPSA posts application package on Department of Treasury web site, notifies localities of tentative schedule, steps to be taken and deadlines to be met for localities to be included in bond sale.
Jul 5 – Aug 31	Local governing bodies and school boards pass resolutions authorizing application to VPSA; secure bond counsel.
Aug 31	Localities return completed VPSA application form.
Sept 2	Resolution/ordinance of governing bodies authorizing the application package due to VPSA.
Sept 5	Labor Day Holiday
Sept 8	VPSA Board meets to consider applications and parameters of sale.
Week of Sept 12	<p>VPSA notifies localities of schedules and requirements; posts Bond Sale Agreements and mails estimated debt service schedules to localities and their counsel.</p> <p>Local school boards should have passed resolutions requesting bond issue (Appendix E to Bond Sale Agreement included in application package); localities should have resolution/ordinance authorizing bond issue on agenda for governing body (Appendix B to Bond Sale Agreement).</p> <p>Local bond counsel submit copies of (a) school board and governing body resolutions with dates of scheduled meetings for adoption and (b) form of notice of public hearing and publication dates (affidavits of publication, if available) to VPSA and Sidley Austin Brown & Wood LLP.</p> <p>Provide draft approving opinion to Sidley Austin Brown & Wood LLP.</p>
Sept 27	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.

Sept 28	Localities return executed Bond Sale Agreements (no later than September 28, 2005) with completed tax questionnaires (Appendix D to the Bond Sale Agreement). Last opportunity for locality to change amount of requested financing or withdraw from sale.
Oct 4	Localities file resolutions/ordinances with Circuit Court. Local bond counsel provide draft closing documents to VPSA and Sidley Austin Brown & Wood LLP.
Oct 10	Columbus Day Holiday
Oct 12	VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
Oct 13 - Oct 28	<p>If necessary, local governing bodies pass resolutions/ordinances to ratify interest rates on local bonds.</p> <p>Local bond attorneys submit final draft of closing documents (including affidavits of publications for public hearing notice) to VPSA and Sidley Austin Brown & Wood LLP.</p>
Oct 28	Localities should have submitted Account Registration forms to SNAP.
Nov 8	Election Day
Nov 7 - Nov 8	Pre-closing - all executed documents available for review by VPSA staff and Sidley Austin Brown & Wood LLP.
Nov 10	Closing on local and VPSA bonds - funds available.

NOTE: All dates are tentative and subject to change by the VPSA.